

EXHIBIT 1

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Professor Anthony Saunders

Office

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Primary Areas of Interest

Financial institutions, international finance/banking and financial economics.

Education

London School of Economics, 1968-71, BS, 1971, Monetary Economics
London School of Economics, 1971-72, MS, 1972, Money and Finance
London School of Economics, 1976-81, Ph.D., 1981, Thesis title:
“The Behavior and Performance of the London Clearing Banks, 1965-1977”

Current Position

Stern School of Business, New York University
John M. Schiff, Professor of Finance
Management Committee, Department of Finance

Previous Positions

Chairman of the Department of Finance (1995-96 and 97-2007)
Stern School of Business, New York University
Assistant Professor of Finance (1978-1982)
Associate Professor of Finance (1982-1987)
Professor of Finance (1987-)
Professor of International Business and Finance (1988-)

Director of Undergraduate Studies in Finance (1983-1985)
Acting Director of the Salomon Brothers Center for the Study of Financial Institutions
(September 1984-85)
Associate Director of the Salomon Brothers Center for the Study of Financial Institutions (1985-)

Courses taught: Money and Banking: BS
Risk Management in Financial Institutions: MBA
Seminar in Banking: Ph.D.
Introduction to Finance: MBA
Credit Risk: EMBA
NYU Executive Programs on Risk Management

Current Advisory Positions

President – Financial Management Association (2011)
Nobel Prize in Economics, Nomination Committee (2000-)
Investment Advisory Board, Zurich Financial Services (2003-2017)

Visiting Positions – Non-Academic

Comptroller of Currency
IMF
Federal Reserve Board of Governors
Federal Reserve Board of Philadelphia
Federal Reserve Board of New York

Visiting Positions – Academic

Pembroke Visiting Chaired Professor of International Finance, University of Cambridge
Stockholm School of Economics (Sweden)
INSEAD (France)
City University (London)
University of Melbourne (Australia)
ISEAS (Singapore)
University of Bocconi (Italy)
University of Otago (New Zealand)
HKUST (Hong Kong)
University of St. Andres (Argentina)
ALBA (Greece)
London School of Economics

Consulting Experience (selected)

2020	Bartlitt Beck	Apr vs. General Electric (expert witness).
2018	Leiff Cabraser	Libor Fixing

2018	Quinn Emanuel	Refinancing Corp., Mortgage Servicing Claims (expert witness).
2018	Levi and Korsinsky	Altisource Residential Corp.
2018	Scott and Scott	Pricing fixing in Odd Lots, SSA Securities, Fannie and Freddie Securities (Consultant).
2017	Hogan Lovells	Market for Second Lien Mortgages (Consultant).
2017	Quinn Emanuel	HEMT vs DLJ/SPS (expert witness).
2016	Quinn Emanuel	FHFA v. RBS. (deposition testimony).
2016	Bryan Cave	Citizens Central Bancorp vs FDIC (Consultant).
2016	Bartlitt-Beck, et al.	MassMutual vs Credit Suisse et al. (expert witness).
2016	Korein Tillery, et al.	NCUA vs RBS, NCUA vs UBS, NCUA vs CS (expert witness).
2015	Quinn Emanuel, LLP	MassMutual vs Countrywide, MassMutual vs DB DB Structured Products (Deposition testimony).
2014	U.S. Dept. of Justice	Starr Int'l Co. v. US (Fed. C1.) (Deposition and Trial testimony).
2014	Wolf Haldenstein et al.	Zelouf vs Zelouf (NY Sup Ct.) (Trial testimony).
2014	Quinn Emanuel, LLP	FHFA v. Goldman, Sachs & Co. et al. (S.D.N.Y) FHFA v. Nomura Inc. (S.D.N.Y) (deposition testimony).
2014	Levi and Korsinsky	Ausikaitis v. Kiani, et al. (D. Del.) (deposition testimony).
2013	Levi and Korsinsky	OCZ Technology Inc. (expert witness).
2012	Leiff Cabraser Heimann and Bernstein	LIBOR Manipulation (consultant).
2012	Internal Revenue Service	Bank of New York Mellon Corp. v. IRS (U.S. Tax Ct. NY). Structured Finance transactions by BONY (expert

		witness) (deposition & trial testimony).
2012	Horwitz, Horwitz, and Paradis	Bank of America's acquisition of Merrill Lynch (expert witness; Bank of America shareholder derivative action).
2012	Securities and Exchange Commission	SEC vs. Directors of Indymac (C.D. Cal.) (expert witness) (deposition testimony).
2011	Gardant Communications	Takeover of Bank of Moscow (consulting report).
2011- 2014	Burg Simpson	Pursuit Partners vs. UBS (Conn. Super. Ct.) (expert witness – synthetic MBS value triggers) (deposition & trial testimony).
2011	Stephenson Harwood (UK)	BTA vs. Republic of Kazakhstan (International arbitration – expert witness bank solvency).
2011	Quinn, Emmanuel, et al.	ADIA vs. Citicorp (Consultant; price paid for Citicorp shares).
2011	White and Case	Calyon vs. Black Diamond (Expert witness; rights of majority owners in a syndicated loan liquidation).
2011	Patterson Belknap	Ambac vs. Bata (expert witness, value of swaps).
2011	Herbert Smith (Hong Kong)	New Cotai vs. East Asia Satellite Television (expert witness, conditions in the loan syndication market during the crisis).
2010	Australian Government	Australian Tax Authority vs. G.E. (expert witness, parent debt guarantee fees).
2009- 2010	Boise, Schiller and Flexner	Lehman vs. Barclays (Bank. S.D.N.Y.). (expert witness, solvency of Lehman) (deposition testimony).
2009	Black and Fine, et al. and 2013	New Mexico Pension Fund cases on MBS (expert witness, value of mortgage backed securities).
2009	Bass, Berry and Sims and Sullivan and Cromwell	Regions Bank Class Action (expert witness, the performance of Morgan Keegan Bond Funds during the Current Credit Crisis).

2008	Donovan and Associates	Sovereign Bank vs. Santander (Pennsylvania) (expert witness, Merger premium paid for Sovereign Bank by Santander during the crisis), (trial testimony).
2008	Czech Republic Bank	Foreign Bank Acquisition of Domestic (Czech) (Int'l Ct. Arb. London), (expert witness, International arbitration).
2008	Canada Customs and Revenue Agency	GE Capital Canada vs. Canada Customs and Revenue) (Toronto, Canada) (expert witness, regarding payment of debt guarantee fees to GEC by GEC Canada) (trial testimony).
2008- 2011	Morrison and Foerster	Olympus Capital vs. Loan Star (Int'l Ct. Arb. Singapore) (expert witness, international arbitration over purchase of shares in a credit card company) (arbitration testimony).
2007	Boies, Schiller & Flexner	Genesco vs. Finish Line (UBS) (Tenn. Ch. Ct.) (expert witness Credit Market conditions and loan commitments during the crisis) (trial testimony).
2007	Andrews Kurth	Mirant (MCAR) Bankruptcy Trustees vs Trustees vs. Southern Company (expert witness, solvency of Mirant) (deposition testimony).
2007	Bernstein, Leibhard	UGCOM vs. LMI Minority share purchase (expert witness, value of Minority share purchase) (deposition testimony).
2007	Mark Krishner/Refco (Bankruptcy Trustee)/Milbank, Tweed et al.	Thomas Lee, et al. and others (consultant on solvency issues).
2007	Parker Freedland et al.	Class action vs. Iridium, (expert witness; fraud on the Market), (deposition testimony).
2007	Hogan and Hartson	CSFB vs. Calyon Bank Loans and Securitization (consultant).
2006	Black and Fine	Class action vs. JP Morgan (expert witness, Copper Prices and structured finance), (deposition

		testimony).
2006	Crotchett, Pitre, Simon and McCarthy	Silvercreek vs. Salomon, Smith, Barney et al. (expert witness).
2006	Greer, Herz, and Adams	Structured Finance Products, Texas Pension Funds, Enron and Banks (expert witness) (deposition testimony).
2006	Milberg Weiss	PMA class action (expert witness).
2006	Grant and Eisenhofer	Structured Finance Products, Ohio Pension Funds, Enron and Banks (expert witness) (deposition testimony).
2006	Pepe and Hazard	Structured Finance Products, CRRA, Enron and Banks (expert witness).
2006	Pepe and Hazard	Enron's Creditworthiness (expert witness) (deposition testimony).
2006- 2011	Government of New Zealand (IRD)	Structured Finance Products, Sovereign Insurance, Westpac, Deutsche Bank and BNZ multiple cases (expert witness).
2005	Debevoise Plimpton	Valuation of Life Insurance Contracts (consultant).
2005	Pepe and Hazard	Enron and the rating agencies (consultant).
2005- 2006	King and Spalding	Reports on restructuring of Hynix (expert witness).
2005	Department of Justice	Goodwill and FIRREA, Carteret Savings Bank and Ambase (Fed. Cl.) (expert witness) (deposition & trial testimony).
2005	Milberg Weiss	Asia Pulp and Paper class action (expert witness) (deposition testimony).
2004	Department of Justice	ENRON: Bayly et al., Nigerian Barges – criminal case (S.D. Tex.) (expert witness) (trial testimony).
2003- 2004	Department of Justice	Goodwill and FIRREA, Perpetual Savings Bank (Fed. Cl.) (expert witness) (deposition testimony).
2004	Milberg Weiss	Nortel class action (expert witness) (deposition

testimony).

2003	Hale and Dorr	Hynix dumping of DRAMS (expert witness).
2001-	Department of Justice	Losses Related to the Goodwill Provisions of the Financial Institutions, Reform and Recovery, 5 th -3 rd , and D and N Banks (Fed. Cl.) (expert witness) (deposition & trial testimony).

Research

Ranked No.1 as the “Most Prolific Author” in 16 core Finance Journals over 50 years...see, P.L. Cooley and J.L. Heck, “Prolific Authors in the Finance Literature: A Half Century of Contributions”, *Journal of Finance Literature*, Vol 1, Winter 2005, pp. 46-69 and the most prolific author in the Finance Literatures top seven journals for 1959-2008 in Jean L. Heck and Philip L. Cooley, “Most Prolific Authors in the Finance Literature: 1959-2008, (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1355675). Top researcher of Formal Collaboration in Financial Economics, 1998-2008 in George and Rose “Mirror Mirror on the Wall who is the Most Central of them All”, ERSA working paper, January 2016.

Publications (selected)

(i) Journals

“Underwriting as Certification of Bank Bonds (with Carbo-Valverde and Rodriguez), *Journal of Corporate Finance*, (forthcoming).

“The Wolves of Wall Street: Managerial Attributes and Bank Business Models” (with Hagendorff et al.), *Journal of Financial Intermediation*, (forthcoming).

“Is Bailout Insurance and Tail Risk Priced in Bank Equities? (with Del Viva et al.), *Journal of Financial Stability*, (forthcoming.)

“International Lending: The Role of Lender’s Home Country” (with Dai and Beyhaghi), *Journal of Money Credit and Banking* (forthcoming).

“U.S. Government TARP Bailout and Bank Lottery Behavior” (with Viva et al.), *Journal of Corporate Finance*. 2021

“Brexit and the Contraction of Syndicated Lending” (with Berg et al.), *Journal of Financial Economics*. 2021

“Bank Relationship Loss: The Moderating Effect of Information Opacity”, *Journal of Banking and Finance*. 2020

“Big Banks, Low Margins: What is the Future of Banking?”, *Journal of Financial Markets and Institutions*, 2020.

“Trends in Corporate Borrowing” (With Berg and Steffen), *Annual Review of Financial Economics* (forthcoming).

“Macroeconomics News and Acquirer Returns in M and A’s: The Impact of Investor Alertness” (with Barbopoulos), *Journal of Corporate Finance*, 2020.

“Non-core Banking. Performance and Risk” (With Schmid and Walter), *Journal of Financial Stability*, 2020.

“The Impact of Monetary Policy on M&A Outcomes” (with Barbopoulos), *Journal of Corporate Finance*, 2020.

“Do Hedge Funds Trade on Private Information” (with Klein et al.), *Journal of Portfolio Management*, 2019.

“Bank Monitoring and CEO Risk-Taking Incentives”, *Journal of Banking and Finance*, 2018.

“Syndication, Interconnectedness and Systemic Risk” (with Steffen et al.), *Journal of Financial Stability*, 2019.

“Hedge Funds in M and A: Is there Exploitation of Private Information?” (with Massoud et al.), *Journal of Corporate Finance*, 2018.

“Covenant Violations and Dynamic Loan Contracting” (with Imbierowicz, et al.), *Journal of Corporate Finance*, 2017.

“Why and How Do Banks Lay Off Credit Risk?” (with Beyhaghi and Massoud), *Journal of Corporate Finance*, 2017.

“Mind the Gap: The Difference between US and European Loan Rates” (with Berg, Steffen and Strietz), *Review of Financial Studies*, 2017.

“The Total Cost of Corporate Borrowing: Don’t Forget the Fees” (with Berg and Steffen), *Journal of Finance*, 2016.

“Do Transactional Loans Behave Differently from Relationship Loans” (with Li and Shao), *Journal of Money Credit and Banking*, 2015.

“Should Short Selling of Stock be Restricted?” (with Massoud, Hassan and Song), *Journal of Banking and Finance*, 2015.

“Regulation Fair Disclosure and Credit Markets, (with Li and Shao), *Journal of Banking and Finance*, 2015.

“Is Basel Turning Banks Into Public Utilities?”, *Journal of Financial Perspectives*, 2014.

“The Regulatory Experience in the US and the Lessons for a European Banking Union”, *Journal of Financial Perspectives*, 2014.

“Are Banks still Special when there is a Secondary Market for Bank Loans?” (with A. Gande), *Journal of Finance*, 2012.

“The Role of Lending Banks in Forced CEO Turnovers” (with S. Ozelge), *Journal of Money, Credit and Banking*, 2012.

“The Role of Banks in Dividend Policy” (with L. Allen, et al.), *Financial Management*, 2012.

“The Impact of Wealth on Financial Markets: Evidence from Credit Card Non-Payment” (with N. Massoud and B. Scholnick), *Journal of Financial Stability*, 2012.

“Financial Architecture, Systemic Risk and Universal Banking” (with I. Walter), *Financial Markets and Portfolio Management*, 2012.

“The Costs of Being Private: Evidence from the Loan Market” (with S. Steffen), *Review of Financial Studies*, 2011.

“Do Hedge Funds Trade on Private Information? Evidence from Syndicated Lending and Short Selling” (with N. Massoud, D. Nandy and K. Song), *Journal of Financial Economics*, 2011 (Second prize for the FAMA-DFA Award for the best paper in Corporate Finance and Asset Pricing in *JFE* for 2011).

“Lending Relationships and Loan Contract Terms” (with S. Bharath, S. Dahiya and A. Srinivasan), *Review of Financial Studies*, 2011.

“Bank Debt versus Bond Debt: Evidence from Secondary Market Prices” (with E. Altman and A. Gande), *Journal of Money Credit and Banking*, 2010.

“Are Initial Returns and Underwriting Spreads Complements or Substitutes?” (with D. Palia and D. Kim), *Financial Management*, 2010

“The Cost of Being Late: The Case of Credit Card Penalty Fees” (with N. Massoud and B. Scholnick), *Journal of Financial Stability*, 2010.

“Bank Debt and Corporate Governance” (with V. Ivashina, et al.), *Review of Financial Studies*, 2009.

“The Long Run Behavior of Underwriting Spreads” (with D. Palia and D. Kim), *Journal of Financial and Quantitative Analysis*, 2009.

“The Economics of Credit Cards, Debt Cards and ATMs: A Survey and Some New Evidence” (with N. Massoud and B. Scholnick), *Journal of Banking and Finance*, 2008.

“So What Do I Get? The Bank’s View of Lending Relationships” (with S. Bharath, S. Dahiya and A. Srinivasan), *Journal of Financial Economics*, 2007.

“The Impact of Institutional Ownership on Corporate Operating Performance” (with A. Marcus, M. Cornett and H. Tehranian), *Journal of Banking and Finance*, 2007.

“The Use of ATMs in Bank Strategy: Is There a Customer Relationship Effect?” (with N. Massoud and B. Scholnick), *Journal of Business*, 2006.

“Should Banks Be Diversified? Evidence from Individual Bank Loan Portfolios” (with V. Acharya and I. Hasan), *Journal of Business*, 2006.

“Bank Borrowers and Loan Sales: New Evidence on the Uniqueness of Bank Loans” (with S. Dahiya and M. Puri), *Journal of Business*, 2004.

“Commercial Bank Underwriting of Credit - Enhanced Bonds: Are There Benefits to the Issuer” (with R. Stover), *Journal of International Money and Finance*, 2004.

“Incorporating Systematic Influences into Risk Measurement: A Survey of the Literature” (with L. Allen), *Journal of Financial Services Research*, 2004.

“The Role of Financial Advisors in Mergers and Acquisitions” (with L. Allen and J. Jagtiani and S. Peristiani), *Journal of Money, Credit and Banking*, 2004.

“Financial Distress and Bank Lending Relationships” (with S. Dahiya and A. Srinivasan), *Journal of Finance*, 2003.

“Issues in the Credit Risk Modeling of Retail Markets” (with L. Allen and G. Delong), *Journal of Banking and Finance*, 2003.

“The Effects of Cross-Border Bank Mergers on Bank Risk and Value” (with Y. Amihud and G. DeLong), *Journal of International Money and Finance*, 2003.

“Are Emerging-Market Equities a Separate Asset Class?” (with I. Walter), *Journal of Portfolio Management*, Spring 2002.

“Credit Ratings and the BIS Capital Adequacy Reform Agenda” (with E. Altman), *Journal of Banking and Finance*, May 2002.

“Price Formation in the OTC Corporate Bond Markets: A Field Study of the Inter-Dealer Market” (with A. Srinivasan and I. Walter), *Journal of Economics and Business*, January/February 2002.

“An Analysis of Bank Charter Value and Its Risk Constraining Incentives”, *Journal of Financial Services Research*, 2001.

“An Analysis and Critique of the BIS Proposal on Capital Adequacy and Ratings”, *Journal of Banking and Finance*, 2001.

“The Determinants of Bank Interest Margins: An International Study” (with L. Schumacher), *Journal of International Money and Finance*, 2000.

“Low Inflation: The Behavior of Financial Markets and Institutions”, *Journal of Money, Credit and Banking*, 2000.

“Financial Fragility and Mexico 1994 Peso Crisis: An Event Window Analysis of Market Valuation Effects” (with B. Wilson and G. Caprio), *Journal of Money, Credit and Banking*, 2000.

“A Theory of Bank Regulation and Management Compensation” (with K. John and L. Senbet), *Review of Financial Studies*, 2000.

“Mexico’s ‘Tequila’ Bank Crisis: Devaluation or Diversification Problems” (with B. Wilson and G. Caprio), *The Economic Journal*, 2000.

“Bank Entry Competition and the Market for Corporate Securities Underwriting” (with A. Gande and M. Puri), *Journal of Financial Economics*, 1999. (Winner of the Fama - DFA award for the best paper in Corporate Finance and Asset Pricing in the JFE for 1999).

“Bank Capital Structure: A Comparative Analysis of US, UK, and Canada” (with B. Wilson), *Journal of Banking and Finance*, 1999.

“Highly Leveraged Loan Transaction Spreads” (with L. Angbazo and J.P. Mei), *Journal of Banking and Finance*, 1998.

“The Effects of Bank Mergers and acquisitions on small business Lending” (with A. Berger, et al.), *Journal of Financial Economics*, 1998.

“Credit Risk Measurement: Developments over the last 20 years” (with E. Altman), *Journal of Banking and Finance*, 1998.

“Bank Underwriting of Debt Securities: Modern Evidence” (with A. Gande, M. Puri and I. Walter), *Review of Financial Studies*, 1997.

“An Investigation of the Performance of the U.S. Property-Casualty Insurance Industry” (with N.K. Chidambaran and T. Pugel), *Journal of Risk and Insurance*, 1997.

“Contagious Bank Runs and Panics: Evidence from the 1929-33 Period” (with B. Wilson), *Journal of Financial Intermediation*, 1997.

“Excessive Gambling with Unfavorable Odds: Financial Institutions and Real Estate Investments” (with J.P. Mei), *Review of Economics and Statistics*, 1997.

“Alternative Models for Clearance and Settlement: The Case of the Single European Capital Market” (with I. Giddy and I. Walter), *Journal of Money, Credit and Banking*, 1996.

“Bank Equity Stakes in Borrowing Firms and Financial Distress” (with M. Berlin and K. John), *Review of Financial Studies*, 1996.

“If History Could be Re-run: Pricing Deposit Insurance in 1933” (with B. Wilson), *Journal of Financial Intermediation*, 1995.

“Bank Risk and Too Big to Fail Guarantees: An Asset Pricing Perspective” (with J.P. Mei), *Journal of Real Estate Finance and Economics*, 1995.

“The Effect of Bank Capital Requirements on Bank Off-Balance Sheet Financial Innovations” *Journal of Banking and Finance*, 1995.

“When Does the Prime Rate Change” (with L. Mester), *Journal of Banking and Finance*, 1995.

“Deposit Insurance and Regulatory Forbearance: Are Caps on Insured Deposits Optimal?” (with J.F. Dreyfus and L. Allen), *Journal of Money, Credit and Banking*, 1994.

“Universal Banking and Firm Risk Taking” (with K. John and T. John), *Journal of Banking and Finance*, 1994.

“Banking and Commerce: An Overview of the Policy Issues” *Journal of Banking and Finance*, 1994.

“Time Variation of Risk Premiums for Insurance Companies” (with J.P. Mei), *Journal of Risk and Insurance*, 1994.

“Managers, Owners and the Pricing of Risky Debt: An Empirical Analysis” (with E. Bagnani, N. Milonas, and N. Travlos), *Journal of Finance*, 1994.

“Banking Sector and Restructuring in Eastern Europe” (with A. Sommariva), *Journal of Banking and Finance*, 1993.

“Forbearance and Valuation of Deposit Insurance as a Callable Put” (with L. Allen), *Journal of Banking and Finance*, 1993.

“Prime Rate Changes: Is There an Advantage in Being First?” (with P. Nabar and S. Park), *Journal of Business*, 1993.

“Bank Window-Dressing: Theory and Evidence” (with L. Allen), *Journal of Banking and Finance*, 1992.

“The Pricing of Retail Deposits: Concentration and Information” (with Allen and Udell), *Journal of Financial Intermediation*, 1992.

“Deposit Insurance Reform” (with Berlin, Udell), *Journal of Banking and Finance*, August 1991.

“Additions to Bank Loan-Loss Reserves: Good News or Bad News?” (with T. Grammatikos), *Journal of Monetary Economics*, 1990.

“Ownership Control, Regulation and Bank Risk-Taking” (with Strock and Travlos), *Journal of Finance*, 1990.

“Are Banks Special: The Separation of Banking from Commerce and Interest Rate Risk” (with Yourougou), *Journal of Economics and Business*, 1990.

“The Underpricing of New Issues in Singapore” (with J. Lim), *Journal of Banking and Finance*, 1990.

“Bank Size, Collateral and Net Purchase Behavior in the Federal Funds Market: Empirical Evidence” (with Allen and Peristiani), *Journal of Business*, 1989.

“The Effects of Shifts in Monetary Policy and Reserve Accounting Regimes on Bank Reserve Management in the Federal Funds Market” (with T. Urich), *Journal of Banking and Finance*, 1989.

“The Effects of DIDMCA on the Profitability and Risk of Large Commercial Banks and Thrift Institutions” (with J. Aharony and I. Swary), *Journal of Banking and Finance*, 1988.

“The Hedging Performance of ECU Futures” (with S. Sienkiewicz), *Journal of Futures Markets*, 1988.

“Intra- and Inter-Industry Effects of Bank Securities Market Activities: The Case of Discount Brokerage” (with M. Smirlock), *Journal of Financial and Quantitative Analysis*, 1987.

“New Tests of the Parity Hypothesis and Fiscal Policy Effects” (with J. Merrick), *Journal of Monetary Economics*, 1986.

“The Returns and Risks of U.S. Banks’ Foreign Currency Activities” (with T. Grammatikos and I. Swary), *Journal of Finance*, 1986.

“The Determinants of Country Risk: A Selective Survey of the Literature” *Journal of Banking and Finance (Supplement)*, 1986.

“An Examination of the Contagion Effect in the International Loan Market”, *Journal of Banking and Finance (Supplement)*, 1986.

“The Effects of a Shift in Monetary Policy Regime on the Profitability and Risk of Commercial Banks” (with J. Aharony and I. Swary), *Journal of Monetary Economics*, 1986.

“The Large-Small Bank Dichotomy in the Federal Funds Market” (with L. Allen), *Journal of Banking and Finance*, 1986.

“Futures Price Variability: A Test of Maturity and Volume Effects” (with T. Grammatikos), *Journal of Business*, 1986.

“A Micro-Model of the Federal Funds Market” (with T. Ho), *Journal of Finance*, 1985.

“The Effects of the International Banking Act on Domestic Bank Profitability and Risk” (with J. Aharony and I. Swary), *Journal of Money, Credit and Banking*, 1985.

“Bank Regulation and Monetary Policy” *Journal of Money, Credit and Banking*, 1985.

“On Constructing the Group Utility Function of a Loan Syndicate” (with D. Gandhi and R. Hausman), *Journal of Banking and Finance*, 1985.

“On the Constancy of the International Real Rate of Interest” (with R. Tress), *Journal of Monetary Economics*, 1984.

“Fixed Rate Loan Commitments, Takedown Risk and the Dynamics of Hedging with Futures” (with T. Ho), *Journal of Financial and Quantitative Analysis*, 1983.

“Asymmetric Information, Regulatory Lag and the Value of Incentive Contracts” (with K. John), *Journal of Finance*, 1983.

“Stability and the Hedging Performance of Foreign Exchange Futures” (with T. Grammatikos), *Journal of Futures Markets*, 1983.

“The Determinants of Bank Interest Margins: Theory and Empirical Evidence” (with T. Ho), *Journal of Financial and Quantitative Analysis*, November 1981.

“The Growth of Organizational Forms of Foreign Banks in the U.S.” (with L. Goldberg), *Journal of Money, Credit and Banking*, August 1981.

“The Investors’ Gains from International Portfolio Investment” (with D. Gandhi, et al.), *Journal of Banking and Finance*, June 1981.

“A Catastrophe Model of Bank Failure” (with T. Ho), *Journal of Finance*, December 1980.

“Determinants of Foreign Bank Activity in the United States” *Journal of Banking and Finance*, December 1980.

“The Causes of U.S. Bank Expansion Overseas: The Case of Great Britain” (with L. Goldberg), *Journal of Money, Credit and Banking*, November 1980.

“A Stochastic Dominance Analysis of Unit Trust Performance” (with R. Woodward and C. Ward), *Journal of Financial and Quantitative Analysis*, June 1980.

“Bid Behavior and the Determination of Treasury Bill Rates” (with C. Ward), *Oxford Bulletin of Economics and Statistics*, August 1979.

“Risk, Regulation and Performance of Clearing Banks, 1965-1975” (with C. Ward), *Journal of Industrial Economics*, December 1976.

(ii) Books/Monographs

“201,792 total units sold since 1994. Given used books we estimate that over 1,000,000 students, have learned from your books.”

Email from Charles Synovect, Director, McGraw-Hill regarding sales of my **Financial Institutions Management** textbook, 5/11/2018.

Reflections on Financial Institutions: In and Out of Crisis, World Scientific Press, 2011.

Financial Institutions Management: A Risk Management Approach, Irwin/McGraw-Hill, (1st edition), 1994 (2nd edition), 1996 (3rd edition), 1999 (4th edition), 2002 (5th edition), 2005 (6th edition), 2007, (7th edition), 2010. (8th edition), 2014, (9th edition) 2017, (10th edition) 2020.

Credit Risk Measurement: Value at Risk and Other New Paradigms, John Wiley and Sons, (1st edition), 1999 (2nd edition), 2002, (3rd edition) 2010.

Financial Markets and Institutions: A Modern Perspective (with M. Cornett), Irwin/McGraw-Hill, (1st edition), 2000 (2nd edition), 2003, (3rd edition) 2006, (4th edition), 2008, (5th edition) 2012, (6th edition), 2014, (7th edition) 2019.

Technology and the Regulation of Financial Markets (with L. White), Lexington Books, 1985 (reprinted by Beard Books, 2003).

Understanding Market, Credit and Operational Risk (with K. Boudoukh and L. Allen) Blackwell, (1st edition), 2003.

Fundamentals of Financial Institutions Management (with M. Cornett), Irwin/McGraw-Hill, (1st edition), 1999.

China's Emerging Capital Markets (with A. Kumar, et al), Financial Times Publishing, 1997.

Financial System Design: Universal Banking Considered (with I. Walter), Irwin, 1996.

Universal Banking in the U.S.? (with I. Walter), Oxford University Press, 1994.

The Management and Regulation of Banks: A Book of Reading (with G. Udell and L. White), Bristlecone Books, 1992.

IPO's and Venture Capitalists: A Test of the Dynamic Strategy Hypothesis (with J. Lim), ICFA, 1990.

Off Balance Sheet Activities (with J. Ronen and A. Sondhi), Dow-Jones, 1990.

(iii) Articles in Book (selected)

“Risk Management in Banking” (with L. Allen), in *The Oxford Handbook of Banking* by Berger et al (eds.), OUP, 2010 (first ed.), 2015 (2nd ed.), 2020 (3rd ed.).

“A Survey of Cyclical Effects in Credit Risk Models in Credit Ratings” (M. Ong (ed.)), Risk Books: London, 2003.

“Clearance and Settlement” (with I. Giddy and I. Walter) in *The European Equity Markets*, B. Steil (ed), RIIA, London, 1996.

“The Reconfiguration of Banking and Capital Markets in Eastern Europe” (with I. Walter) in *The Transformation of the Socialist Economies*, H. Siebert (ed.) J.C.B. Mohr, Tübingen, Germany, 1992.

“Bank Deregulation and Monetary Policy” and “Discount Brokers” in the *New Palgrave Dictionary of Money and Finance*, 1993.

“German Banking and Monetary Policy.” in C. Barfield and M. Perlman (eds.) *Capital Markets and Trade: The U.S. Faces a United Europe*, AEI: Washington, D.C. 1992.

“Why Are So Many New Issues Underpriced?” *Federal Reserve Bank of Philadelphia Review*, 1990.

“Forward Foreign Exchange Markets in Developing Countries” in R. O’Brien and T. Datta (eds.), *International Economics and Financial Markets*, O.U.P., 1989.

“SESDAQ: The Early Evidence” (with J. Lim) in Chang and Rhee (eds.), *Pacific Basin Capital Markets Research*, Elsevier, 1989.

“Bank Holding Companies: Structure, Performance and Reform” in W. Haraf (ed.), *Restructuring the Financial System*, AEI: Washington, D.C. 1989.

“LDC Debt Rescheduling” (with M. Subrahmanyam), *Federal Reserve Bank of Philadelphia Review*, November/December, 1988.

“The Inter Bank-Market, Contagion Effects and Financial Crisis” in Portes and Swaboda (ed.), *Threats to International Financial stability*, CEPR and CUP, 1987.

“Seasonality in the Federal Funds Market: The Weekend Game and Other Effect” (with T. Urich) in E. Dimson (ed.), *Evidence on Stock Market Anomalies*, North-Holland, 1987.

“Conflicts of Interest: The Case of Securities Activities of Commercial Banks”, *Federal Reserve Bank of Philadelphia Review*, August/September, 1985.

“An Economic Perspective on Bank Uniqueness and Corporate Securities Activities” in I. Walter (ed.), *Deregulating Wall Street*, John Wiley and Sons, 1985.

“Conflicts of Interest: The Case of Commercial Bank and Their Corporate Securities Underwriting Affiliates” in I. Walter (ed.), *Deregulating Wall Street*, John Wiley and Sons, 1985.

“A Catastrophe Theory in Banking and Finance” (with T. Ho) in G. Szego and A. Cellina (eds.), *New Techniques for Economic Analysis*, Academic Press, 1982.

“The Effect of a Dual Exchange Market on Spot and Commodity Prices in the US and UK” (with D. Emanual), *Proceedings of the International Research Seminar on Futures Markets*, Chicago Board of Trade, 1981.

(iv) Working Papers

“Cross Sectional Dispersion of Corporate Earnings and Bank Performance” (with Sadka et al.).

“The Myth of the Lead Arranger” (with Bickle et al.), Federal Reserve Bank of New York (WP).

“Explicit Deposit Insurance Design: International Effects on Bank Lending During the Global Financial Crisis” (with Hasan et al.), *Journal of Financial Intermediation* (R and R).

“Do Corporate Depositors Risk Everything for Nothing: The Importance of Interest Rates, Deposit Relationships and Bank Risk,” (with Friedmann, Imbierowicz and Steffen), AFA 2018.

“What’s in the Spread? The Predictive Power of Loan verses Bond Spreads” (with Steffen, Sprina and Streitz), AFA. 2022.

"Private Information Dissemination in the Secondary Loan Market" (with Shao et. al.).

"Market Efficiency in the Age of Machine Learning" (with Dai et al), AFA, 2022.

"Bank Specialization" (with Bickle et al.), Federal Reserve Bank of New York (WP).

Editorial Positions (Selected)

Editor, Journal of Banking and Finance (1994 - 2007)

Editor, Financial Markets, Instruments and Institutions (1992-)

Editor, Salomon Brothers Center Monograph in Finance and Economics (1984-1991)

Advisory Editor, Journal of Money, Credit and Banking (2001-)

Associate Editor, Journal of Money, Credit and Banking (1995-2001)

Associate Editor, Financial Management (1993 - 2006)

Research Fellowships

Yamaichi Senior Research Fellow in Finance (1988-1991)

Salomon Brothers Center Research Fellow (1986-1987)

Bank and Financial Analysts Research Fellow (1987-1988)

Ph.D. Supervision

V. Ivashina (Chair), C. Harm (Chair), J. Lim (Chair), A. Moskowitz, D. Palia (Chair), J. Doukas, H. Thomas, M. Puri (Chair), B. Soubra, P. Yourougou (Chair), A. Gande, N. Travlos, J. Meehan, T. Grammatikos, S. Dahiya (Chair), A. Cebenoyan (Chair), A. Mozumdar, E. Kraizberg (Chair), G. DeLong (Chair), G. Vasudevan, H. Sim (Chair), J. Rungkasiri, L. Angbazo (Chair), N. Horrell (Chair), V. Gargalas (Chair), A. Srinivasan (Chair), S. Bharath (Chair), V. Acharya, T.T. Ram Mohan, J. Sunder, L. Allen (Chair), F. Alvaraz (Chair), D. Ross (Chair), Y. Lu (Chair), S. Ozelge (Chair), M. Zemel (Chair), K. Waldock (Chair), M. Gopal. E.Nertina (Tilburg), Sung Lee

Keynote Speaker

ADEIMF Conference, Perugia (2020).

World Finance Conference, Santiago (2019).

IRMC Conference, Paris, (2018).

IFMA Conference, Indonesia, (2018).
6th Annual Corporate Finance Conference U.K., Manchester (2018).
Ann Ryde Conference on Financial Intermediation, Lund, (2017).
Altman Annual Lecture on Credit Risk, Warsaw, (2017).
International Conference on Finance and Economic Policy, Poznan (2017).
European Banking and Finance Conference, Bologna, (2016).
Conference on Finance, Peking University, Fudan University, UIBE, Tianjin University (2016).
Conference on Syndicated Loans, LBS, London (2015).
Bank of England, FRB and Reserve Bank of Australia, Conference on Systemic Risk (2014).
Spanish Finance Association, Spain (2011).
International Conference on Banking and Finance, Cyprus (2011).
Northern Finance Association (Toronto), October (2007).
Henry Thornton Lecture (London), October (2007).
Campus for Finance, WHU, Otto Beisheim School of Mgmt, Germany, January (2007), (2013), (2020).
Journal of Banking and Finance, 30th Anniversary Conference, Beijing (2006).
Citigroup Distinguished Speaker, University of Edinburgh, November (2006).
Risk Management Conference, Hofstra University, NY (2006).
Italian Quantitative Economics and Finance Association (AMESAS), Italy (2004).
Pacific Basin Finance, Accounting and Economics Conference, Taiwan (2003).
Australasian Finance Association, Sydney, Australia (2017, 2012, 2006, 2004, 2003, 2002).
Multinational Finance Association, Cyprus (2002).
Symposium on Finance, Banking and Insurance, Karlsruhe, Germany (2002).
Spanish Finance Association, Segovia, Spain (2001).